



General Assembly

January Session, 2009

Proposed Bill No. 5073

LCO No. 353

Referred to Committee on Housing

Introduced by:
REP. GREEN, 1st Dist.

**AN ACT ESTABLISHING A FIRST-TIME HOMEBUYER SAVINGS
PILOT PROGRAM.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 That the general statutes be amended to require the Commissioner
- 2 of Economic and Community Development to establish a program
- 3 whereby graduates of a public or independent institution of higher
- 4 education in the state or graduates of the regional vocational-technical
- 5 school system in the state, for the period ending ten years after the
- 6 date of graduation, may elect to have one hundred per cent of the
- 7 amount paid by such graduate for the state income tax segregated by
- 8 the Commissioner of Revenue Services and deposited into a special
- 9 fund to be used only for the purchase of the first home of such
- 10 graduate, and that the general statutes be further amended to require
- 11 the Commissioner of Economic and Community Development to
- 12 develop a comprehensive public education program to educate recent
- 13 eligible graduates about the first-time homebuyer savings program.

Statement of Purpose:

To establish a first-time homebuyer savings pilot program creating a mechanism to provide funds to graduates of public or independent

institutions of higher education or graduates of the regional vocational-technical school system in the state.